

Exhibit A

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

In re:
THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,
as representative of
THE COMMONWEALTH OF PUERTO RICO, et al.
Debtor,

In re:
THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO
as representative of
THE EMPLOYEES RETIREMENT SYSTEM OF
THE GOVERNMENT OF THE
COMMONWEALTH OF PUERTO RICO,
Debtor.

Two Vesey Street
New York, New York
June 4, 2019 - 9:36 A.M.

EXAMINATION BEFORE TRIAL of LUIS COLLAZO
RODRIGUEZ, the Witness herein, taken by the
attorneys for the respective parties, pursuant to
Notice, held at the above-stated time and place,
before Melissa Leonetti, RPR, a Notary Public of the
State of New York.

1 L. COLLAZO

2 Do you see this is a letter to you from
3 the executive director of AAFAF?

4 A. Yes.

5 Q. And he directs you in the second
6 paragraph to sell ERS' assets, correct?

7 A. To liquidate immediately all the liquid
8 investments from the retirement system.

9 Q. Okay. Did ERS do that in and around July
10 2017?

11 A. We liquidated our liquid investments.

12 Q. How much was the proceeds from that
13 liquidation?

14 A. Approximately 296 million.

15 Q. You'll see in the second to the last
16 paragraph the director of AAFAF instructs you to
17 transfer at least 190,480,000 of the proceeds from
18 the sale of the investment and to transfer that to
19 the treasury.

20 Do you see that?

21 A. Yes.

22 Q. And did ERS do that?

23 A. Yes.

24 Q. Okay.

25 A. We transferred the quantity that's



1 L. COLLAZO

2 requested in the letter.

3 Q. The remaining 150 or so million dollars
4 from the sale of the proceeds, what happened to
5 that?

6 A. Yes. When I mentioned the assets that
7 the system had before, I mentioned the quantity 109
8 million. That quantity we have inside of a
9 restricted account because we liquidated it, yes.
10 It's inside that account, that amount. That was --
11 that amount was not transferred to the Department of
12 the Treasury.

13 Q. Why was that amount not transferred to
14 the Department of Treasury?

15 MR. POCHA: Objection.

16 Exclude any privileged information.

17 You can answer if you can.

18 A. Well, certainly I received a letter to
19 send a first amount. I haven't received any other
20 instructions from my physical agent, which is AAFAF,
21 which would be to remit the remaining amount. And
22 it's important to mention that Resolution 188 also
23 doesn't set a set amount of time, a determined
24 amount of time to be able to transfer that. Right?
25 It's like we're waiting for instructions. Right?

1 L. COLLAZO

2 Q. Is that money in an interest-bearing bank
3 account?

4 A. It's generating interest, yes.

5 (Whereupon, a letter was marked as
6 Exhibit 41 for identification, as of this
7 date.)

8 Q. I'm going to hand you what I'm marking as
9 Exhibit 41. This one should be quick. Is this a
10 letter from you to an individual at Banco Popular
11 instructing him to transfer 190,480,000 from ERS to
12 the Department of Treasury?

13 A. Yes.

14 Q. And you transferred that 190,480,000
15 pursuant to this letter?

16 A. What letter? This one?

17 MR. PAPEZ: Let me withdraw that
18 question.

19 Q. As far as you know, did Mr. Garcia Alvira
20 transfer the 190,480,000 you requested to the
21 Department of Treasury?

22 A. To the best of my knowledge, the quantity
23 was transferred.

24 Q. I'm handing you what was marked as
25 Exhibit 18.

